



**San Francisco
County Transportation
Authority**

BD041624

RESOLUTION NO. 24-40

RESOLUTION AMENDING THE ADOPTED FISCAL YEAR 2023/24 BUDGET TO INCREASE REVENUES BY \$5,104,102, DECREASE EXPENDITURES BY \$9,414,037 AND DECREASE OTHER FINANCING SOURCES BY \$15,000,000 FOR A TOTAL NET DECREASE IN FUND BALANCE OF \$1,324,367

WHEREAS, In June 2023, through approval of Resolution 23-58, the Transportation Authority adopted the Fiscal Year (FY) 2023/24 Annual Budget and Work Program; and

WHEREAS, The Transportation Authority's Fiscal Policy allows for the amendment of the adopted budget during the fiscal year to reflect actual revenues and expenditures incurred; and

WHEREAS, Revenue and expenditure revisions are related to the increase in interest income, federal program revenues in the Congestion Management Agency programs, and other revenues in the Sales Tax Program, and decrease in Sales Tax revenues, Traffic Congestion Mitigation Tax, personnel expenditures, and Other Financing Sources (Uses) - Draw on Revolving Credit Agreement; and

WHEREAS, Major changes in revenues due to additional funding include the following: sales tax appropriations for Inner Sunset Multimodal Safety and Access Study, Walter U Lum Place Public Space Study, Presidio Yard Modernization, Transportation Demand Management Strategic Plan Update, Vision Zero Ramp Intersection Study Phase 3; Federal Highway Bridge Program for Yerba Buena Island (YBI) Westside Bridges Seismic Retrofit; State Proposition 1B for YBI Westside Bridges; and State Active Transportation Program for YBI Multi-Use Pathway Project; and

WHEREAS, Major changes in revenues due to increase in revenue estimates include the following: interest income, federal program revenues for Interstate 80/YBI Interchange Improvement Project - Southgate Road Realignment, and Other revenues - Proceeds from the Sale of San Francisco Municipal Transportation Agency



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Transit Vehicles Salvaged; and

WHEREAS, Major changes in revenues due to decrease in revenue estimates include the following: Sales Tax Revenues, Traffic Congestion Mitigation Tax, federal program revenues for YBI Westside Bridges project and Vision Zero Ramps Intersection Study Phase 3; and

WHEREAS, Major changes in expenditures due to decrease in personnel costs from vacancies from unexpected staff departures and delayed hiring of these vacancies during the fiscal year; and

WHEREAS, Other financing sources also need to be updated from the original estimates contained in the adopted FY 2022/23 budget to decrease the drawdown estimate of the Revolving Credit Agreement; and

WHEREAS, At its March 27, 2024, meeting, the Community Advisory Committee was briefed on the proposed budget amendment and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority's adopted FY 2023/24 budget is hereby amended to increase revenues by \$5,104,102, decrease expenditures by \$9,414,037 and decrease other financing sources by \$15,000,000 for a total net decrease in fund balance of \$1,324,367, as shown in Attachment 1.

Attachment:

1. Proposed Fiscal Year 2023/24 Budget Amendment



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The foregoing Resolution was approved and adopted by the San Francisco County Transportation Authority at a regularly scheduled meeting thereof, this 23rd day of April 2024, by the following votes:

Ayes: Commissioners Dorsey, Engardio, Mandelman, Peskin, Ronen, Stefani, and Walton (7)

Nays: none (0)

Absent: Commissioners Chan, Melgar, Preston, and Safai (4)

DocuSigned by:
Rafael Mandelman 4/24/2024
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Rafael Mandelman Date
Chair

ATTEST: DocuSigned by:
Tilly Chang 4/24/2024
FFD2528AB8BE49B...

Tilly Chang Date
Executive Director



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**Attachment 1
Proposed Fiscal Year 2023/24 Budget Amendment**

	Proposed Budget Amendment by Fund						Proposed Budget Amendment Fiscal Year 2023/24
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	
Revenues:							
Sales Tax Revenues	\$ 106,165,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,165,000
Vehicle Registration Fee	-	-	-	4,645,521	-	-	4,645,521
Traffic Congestion Mitigation Tax	-	-	-	-	-	8,500,000	8,500,000
Interest Income	1,222,132	-	856	26,877	-	716,815	1,966,680
Program Revenues	-	65,114,282	751,096	-	1,605,676	-	67,471,054
Other Revenues	65,989	-	-	-	-	-	65,989
Total Revenues	107,453,121	65,114,282	751,952	4,672,398	1,605,676	9,216,815	188,814,244
Expenditures							
Capital Project Costs	152,148,572	43,986,121	1,136,411	11,771,309	1,018,170	4,682,733	214,743,316
Administrative Operating Costs	8,208,379	4,131,931	55,535	232,276	686,735	255,000	13,569,856
Debt Service Costs	21,825,439	-	-	-	-	-	21,825,439
Total Expenditures	182,182,390	48,118,052	1,191,946	12,003,585	1,704,905	4,937,733	250,138,611
Other Financing Sources (Uses):	76,897,001	(16,996,230)	-	-	99,229	-	60,000,000
Net change in Fund Balance	\$ 2,167,732	\$ -	\$ (439,994)	\$ (7,331,187)	\$ -	\$ 4,279,082	\$ (1,324,367)
Budgetary Fund Balance, as of July 1	\$ 10,516,651	\$ -	\$ 661,072	\$ 17,508,943	\$ -	\$ 15,132,065	\$ 43,818,731
Budgetary Fund Balance, as of June 30	\$ 12,684,383	\$ -	\$ 221,078	\$ 10,177,756	\$ -	\$ 19,411,147	\$ 42,494,364